

1 LARS T. FULLER (No. 141270)
2 SAM TAHERIAN (No. 170953)
3 JOYCE K. LAU (No. 267839)
4 THE FULLER LAW FIRM, PC
5 60 No. Keeble Ave.
San Jose, CA 95126
Telephone: (408)295-5595
Facsimile: (408) 295-9852

6 Attorneys for Debtor

7 **UNITED STATES BANKRUPTCY COURT**
8 **NORTHERN DISTRICT OF CALIFORNIA**
9 **SAN JOSE DIVISION**

11 In re
12 PIERCE CONTRACTORS, INC.
13
14 Debtor

CASE No.: 21-50915-SLJ

STATUS CONFERENCE STATEMENT

CHAPTER 11
(Subchapter V)

Date: Sept. 2, 2021
Time: 10:00 AM
Ctrm.: Telephonic or Video Only***

20
21 Comes now Pierce Contractors, Inc. as Debtor-in-possession in the above-referenced
22 proceeding (“Debtor” hereinafter) and respectfully submits the herein status conference statement.

23 **Introductory Statement**

24 Debtor is a plumbing contractor. Business opportunities are abundant. However, Debtor's
25 responsible individual has been struggling with a personal tragedy whereby his wife and relatives
26 were killed in a plane crash. Hence, he is having difficulty focusing on his business. This case,
27 and the related individual case, are forcing him to focus on the formalities of running a business.

1 Debtor is the owner of real property at 194 Lantz Drive, Morgan Hill, CA ("Property")
2 hereinafter). Debtor operates his business from the Property. Further Mr. Pierce individually and
3 his sons live in the Property.

4 Every effort has been made to expedite this case towards confirmation. Within days of the
5 commencement date, debtor filed the following:
6

7 Motion to impose stay

8 Motion to employ The Fuller Law Firm, P.C.

9 Motion to value collateral of 1st trust deed

10 Motion to value to avoid 2nd and 3rd trust deed

11 Motion in Incur debt

12 Ex-parte Application for expedited plan review conference.
13

15 Status Conference Questions

16 1. Factors Leading to Bankruptcy.

17 Debtor filed the herein case to stay the foreclosure sale of the Property.

18 2. Schedule for Filing Plan

19 A plan was filed on July 13, 2021, 4 days after the commencement of the case.

20 3. Outline of Proposed Plan

21 The plan contemplates paying the following creditors:

22 a. Pay the holder of the 1st trust deed the value of its collateral

23 b. Avoid the junior liens and treat these as general unsecured creditors.

24 c. Pay general unsecured creditors a dividend of 10% of their allowed claim.

25 Plan feasibility depends on the infusion of money from Debtor's sons as well as a
26 refinance of the Property. Declarations from sons Bradley and Brandon are on record evidencing
27

1 their ability and willingness to infuse cash. There are ongoing negotiations by Farsad Law
2 Offices, which represents Mr. Pierce individually, re a buyout of the 1st position Raissi note.
3 Absent resolution, the motion to value will be set for hearing.

4 4. Insurance

5 Debtor has produced general liability insurance. Debtor has produced evidence of
6 insurance of the Property.

7 5. Retention of Professionals

8 An application employing The Fuller Law Firm, P.C. was filed on the commencement date
9 and a proposed order uploaded. The order was never entered or returned unsigned. It has been re-
10 uploaded.

11 6. Post-petition operations

12 Debtor continues to operate the plumbing business.

13 7. Litigation

14 None

15 8. Attendance at meeting of Creditors

16 The IDI has been completed. The 341 has been concluded.

17 9. MOR

18 Debtor's first MOR is due tomorrow.

19 10. Cash Collateral

20 Debtor's sons reside at the Property and make monthly contributions to the
21 household. There is no written agreement. It is unclear whether this constitutes cash collateral.

22 11. Relief from Stay

23 The Court denied Debtor's motion to impose stay. There is no stay in this case.

24 12. Motions to Assume or Reject Executory Contracts

1 None anticipated.
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3
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5 Respectfully submitted,
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DATED: August 19, 2021

THE FULLER LAW FIRM, PC

8 By: /s/ Lars T. Fuller
9 LARS T. FULLER
10 Attorney for Debtor
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FULLER LAW FIRM, PC
60 N. KEEBLE AVE
SAN JOSE, CA 95125
(408)295-5595